

# EXHIBIT 9

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

Oct-2024

# Monthly Market Commentary

*Month Ended October 31, 2024*

## U.S. Economy and Markets

- The broad U.S. equity market was down for the month as the FT Wilshire 5000 Index<sup>SM</sup> returned -0.73%, with a positive return of 19.71% for the year-to-date.
- Large-cap stocks slightly underperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap Index<sup>SM</sup> and the FT Wilshire Small Cap Index<sup>SM</sup> returning -0.73% and -0.70%, respectively.
- Performance across GICS sectors was mostly negative for the quarter. Real estate and healthcare were the main market laggards while communication services and financials were the main market leaders for the quarter.

## International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -5.44% in October. The MSCI Emerging Markets Index also produced a loss during the month, down -4.45%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets local currency return being higher than those converted back to dollars.

## Fixed Income & Real Assets

- Core bonds posted a loss of -2.48% in October as the 10-year U.S. Treasury yield rose 51 basis points.
- High yield corporate bonds were down -0.54% as credit spreads were down for the month, down 13 basis points in the high yield market. Leveraged loans were up for the month at 0.86%, leading longer-duration bonds.
- Multiple listed real asset markets were down for the month with The Wilshire Global Real Estate Index<sup>SM</sup> returning -3.93% and the FTSE Global Core Infrastructure Index down -2.63%.
- Commodities, as measured by the Bloomberg Commodity Index, were down -1.85% in October.

# Monthly Index Performance

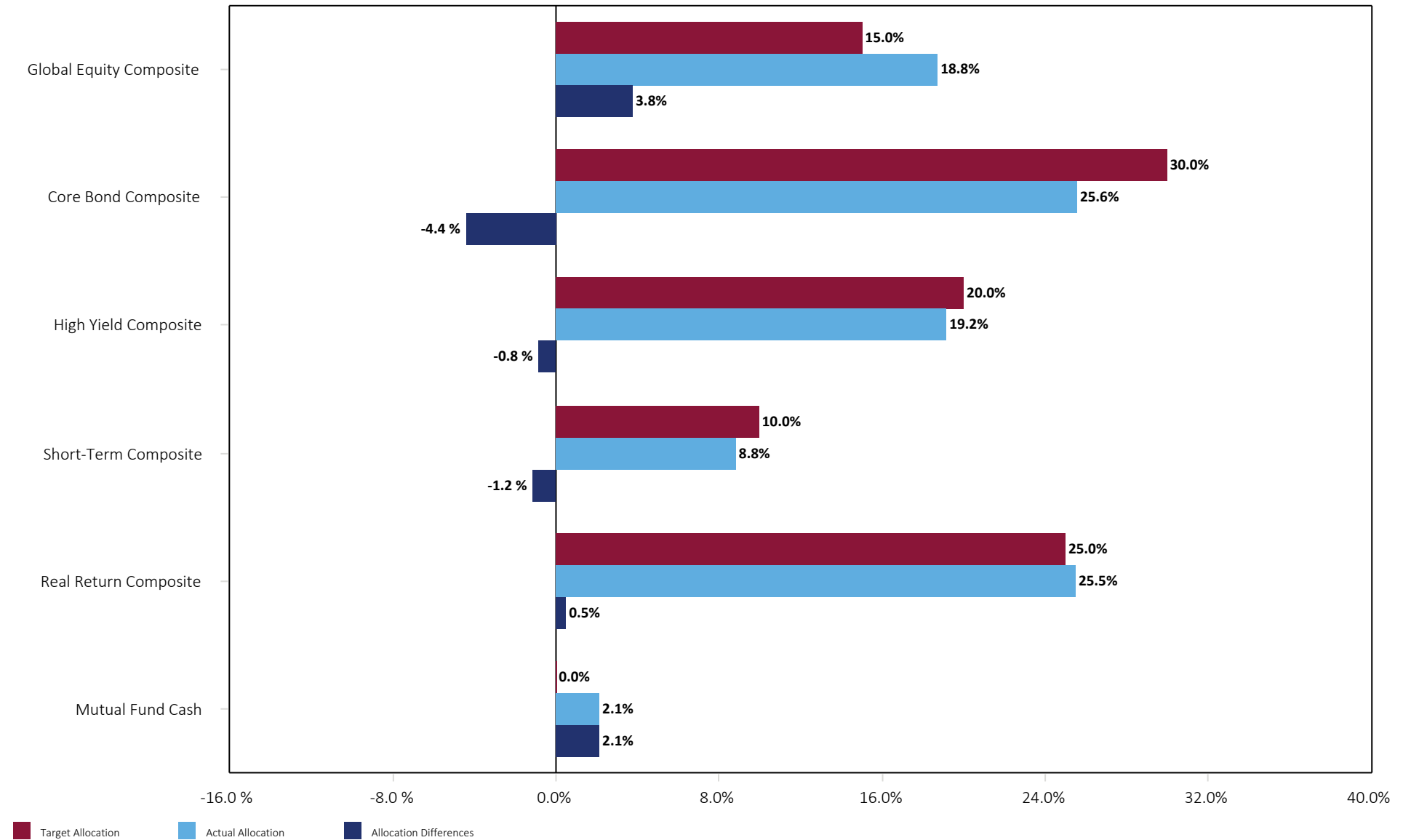
*Periods Ended October 31, 2024*

	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	-0.73	-0.73	19.71	37.86	7.86	14.84	12.63
S&P 500 Index	-0.91	-0.91	20.97	38.02	9.08	15.27	13.00
Wilshire 4500 Completion Index	0.55	0.55	13.03	37.55	1.35	11.96	10.26
MSCI USA Minimum Volatility Index	-1.45	-1.45	16.96	27.16	6.87	9.03	10.84
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	-0.72	-0.72	20.57	38.15	8.44	15.33	13.14
Wilshire U.S. Large-Cap Growth Index	-0.85	-0.85	24.05	43.75	9.21	18.97	15.40
Wilshire U.S. Large-Cap Value Index	-0.54	-0.54	16.12	31.19	7.46	11.14	10.20
Wilshire U.S. Small-Cap Index	-0.88	-0.88	9.27	34.27	1.69	9.64	8.46
Wilshire U.S. Small-Cap Growth Index	-1.15	-1.15	7.98	32.82	-0.06	9.61	8.57
Wilshire U.S. Small-Cap Value Index	-0.63	-0.63	10.55	35.71	3.46	9.69	8.09
Wilshire U.S. Micro-Cap Index	1.22	1.22	5.92	29.56	-8.27	4.25	4.31
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-4.91	-4.91	8.61	24.33	1.60	5.78	4.79
MSCI ACWI ex USA Minimum Volatility Index (Net)	-4.21	-4.21	10.39	21.27	2.87	3.87	4.98
MSCI EAFE (Net)	-5.44	-5.44	6.85	22.97	2.70	6.24	5.27
MSCI Emerging Markets (Net)	-4.45	-4.45	11.66	25.32	-1.43	3.93	3.43
MSCI AC World ex USA Small Cap (Net)	-5.23	-5.23	6.08	23.73	-0.92	6.21	5.76
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	-2.48	-2.48	1.86	10.55	-2.20	-0.23	1.49
Blmbg. U.S. Treasury: Long	-5.21	-5.21	-2.91	15.10	-10.52	-5.13	0.28
Blmbg. U.S. Long Corporate Index	-4.16	-4.16	0.19	19.23	-6.16	-1.27	2.63
Blmbg. U.S. TIPS Index	-1.79	-1.79	2.97	8.61	-1.54	2.20	2.26
Blmbg. U.S. Credit Index	-2.41	-2.41	2.69	13.07	-1.99	0.46	2.43
Blmbg. U.S. Corp: High Yield Index	-0.54	-0.54	7.42	16.47	2.97	4.55	4.86
Morningstar LSTA U.S. Leveraged Loan	0.86	0.86	7.45	10.56	6.68	6.02	4.92

# Asset Allocation Compliance

Total Fund

Periods Ended As of October 31, 2024



# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended October 31, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>135,673,720</b>	<b>100.00</b>	<b>3.72</b>	<b>3.83</b>	<b>3.67</b>	<b>1.15</b>	<b>15.65</b>	<b>6.96</b>	<b>-1.53</b>	<b>-1.53</b>	<b>-1.53</b>	<b>10/1/2013</b>
Total Fund Policy			3.66	3.62	3.08	0.52	13.91	6.26	-1.52	-1.52	-1.52	
Value Added			0.06	0.21	0.59	0.63	1.74	0.70	-0.01	-0.01	-0.01	
<b>Vanguard Total World Stock</b>	<b>25,469,448</b>	<b>18.77</b>	<b>9.94</b>		<b>11.03</b>	<b>5.25</b>	<b>32.11</b>	<b>15.23</b>	<b>-2.27</b>	<b>-2.27</b>	<b>-2.27</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			10.00		11.11	5.36	32.61	15.39	-2.33	-2.33	-2.33	
Value Added			-0.06		-0.08	-0.11	-0.50	-0.16	0.06	0.06	0.06	
<b>Global Equity Composite</b>	<b>25,469,448</b>	<b>18.77</b>	<b>9.31</b>	<b>9.08</b>	<b>11.03</b>	<b>5.25</b>	<b>32.11</b>	<b>15.23</b>	<b>-2.27</b>	<b>-2.27</b>	<b>-2.27</b>	<b>10/1/2013</b>
Global Equity Policy			9.22	9.02	11.11	5.36	32.61	15.39	-2.33	-2.33	-2.33	
Value Added			0.09	0.06	-0.08	-0.11	-0.50	-0.16	0.06	0.06	0.06	
<b>PGIM High Yield</b>	<b>25,993,491</b>	<b>19.16</b>	<b>3.40</b>			<b>2.66</b>	<b>17.11</b>	<b>7.91</b>	<b>-0.64</b>	<b>-0.64</b>	<b>-0.64</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			3.46			3.01	16.50	7.46	-0.54	-0.54	-0.54	
Value Added			-0.06			-0.35	0.61	0.45	-0.10	-0.10	-0.10	
<b>Dodge &amp; Cox Income Fund</b>	<b>34,736,107</b>	<b>25.60</b>	<b>2.56</b>	<b>2.56</b>	<b>1.49</b>	<b>-0.42</b>	<b>12.44</b>	<b>3.00</b>	<b>-2.63</b>	<b>-2.63</b>	<b>-2.63</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate Index			1.49	1.49	-0.23	-2.20	10.55	1.86	-2.48	-2.48	-2.48	
Value Added			1.07	1.07	1.72	1.78	1.89	1.14	-0.15	-0.15	-0.15	
<b>Vanguard Short-Term Bond</b>	<b>12,004,582</b>	<b>8.85</b>	<b>1.98</b>		<b>1.22</b>	<b>0.72</b>	<b>6.89</b>	<b>3.42</b>	<b>-1.06</b>	<b>-1.06</b>	<b>-1.06</b>	<b>7/1/2018</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index			2.02		1.26	0.76	6.92	3.41	-1.04	-1.04	-1.04	
Value Added			-0.04		-0.04	-0.04	-0.03	0.01	-0.02	-0.02	-0.02	

# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended October 31, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>72,734,325</b>	<b>53.61</b>	<b>2.95</b>	<b>2.98</b>	<b>2.29</b>	<b>0.69</b>	<b>13.08</b>	<b>4.78</b>	<b>-1.67</b>	<b>-1.67</b>	<b>-1.67</b>	<b>10/1/2013</b>
Fixed Income Policy			2.74	2.62	1.51	-0.09	11.90	3.97	-1.59	-1.59	-1.59	
Value Added			0.21	0.36	0.78	0.78	1.18	0.81	-0.08	-0.08	-0.08	
<b>Fidelity Strategic Real Return</b>	<b>34,580,084</b>	<b>25.49</b>	<b>3.45</b>				<b>11.83</b>	<b>6.54</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-0.85</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			4.31				8.19	6.43	-0.85	-0.85	-0.85	
Value Added			-0.86				3.64	0.11	0.00	0.00	0.00	
<b>Mutual Fund Cash</b>	<b>2,889,863</b>	<b>2.13</b>	<b>1.47</b>	<b>1.66</b>	<b>2.31</b>	<b>3.66</b>	<b>5.31</b>	<b>4.40</b>	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>	<b>10/1/2013</b>

# Cash Flow Summary

Total Fund

One Month Ending October 31, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>137,791,227</b>		<b>-6,316</b>	<b>-2,111,191</b>	<b>135,673,720</b>
<b>Global Equity Composite</b>	<b>26,060,993</b>			<b>-591,544</b>	<b>25,469,448</b>
Vanguard Total World Stock	26,060,993			-591,544	25,469,448
<b>Fixed Income Composite</b>	<b>73,967,705</b>			<b>-1,233,381</b>	<b>72,734,325</b>
Vanguard Short-Term Bond	12,133,449			-128,867	12,004,582
PGIM High Yield	26,160,677			-167,186	25,993,491
Dodge & Cox Income Fund	35,673,430			-937,324	34,736,107
<b>Real Return Composite</b>	<b>34,877,966</b>			<b>-297,881</b>	<b>34,580,084</b>
Fidelity Strategic Real Return	34,877,966			-297,881	34,580,084
Mutual Fund Cash	2,884,564		-6,316	11,616	2,889,863



# Historical Hybrid Composition

## Total Fund Composite

As of October 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Aug-2022</b>		<b>Nov-2020</b>	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	45.85
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.37
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Fidelity Strategic Real Return Policy	25.00		
<b>Jul-2022</b>		<b>Oct-2020</b>	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	46.73
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.12
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day U.S. Treasury Bill	25.00		
<b>Feb-2021</b>		<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
<b>Jan-2021</b>		<b>Dec-2019</b>	
Blmbg. U.S. Aggregate Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
<b>Dec-2020</b>		<b>Oct-2019</b>	
Blmbg. U.S. Aggregate Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

# Historical Hybrid Composition

## Total Fund Composite

As of October 31, 2024

Policy Index	Weight (%)
<b>Jul-2018</b>	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
<b>Jan-2018</b>	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
MSCI AC World Index (Net)	6.00
Blmbg. Intermed. U.S. Government/Credit	12.00
<b>Oct-2016</b>	
TF Policy custom2	100.00
<b>Jan-2015</b>	
MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
<b>Apr-2014</b>	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
<b>Oct-2013</b>	
TF Policy custom1	100.00

# Historical Hybrid Composition

Global Equity Composite

*As of October 31, 2024*

Policy Index	Weight (%)
<b>Jul-2018</b>	
FTSE Global All Cap Net Tax (US RIC) Index	100.00
<b>Oct-2013</b>	
MSCI AC World Index (Net)	100.00

# Historical Hybrid Composition

## Fixed Income Composite

As of October 31, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Jul-2022</b>		<b>Sep-2020</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.96
Blmbg U.S. High Yield 1% Issuer Cap Index	33.33	ICE BofA High Yield BB-B Constrained Index	23.84
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.20
<b>Feb-2021</b>		<b>Dec-2019</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.50	Bloomberg U.S. Gov/Credit 1-5 Year Index	22.22
Blmbg U.S. High Yield 1% Issuer Cap Index	37.50	ICE BofA High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.56
<b>Jan-2021</b>		<b>Oct-2019</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.13	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
ICE BofA High Yield BB-B Constrained Index	36.78	ICE BofA High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate Index	51.09	Blmbg. U.S. Aggregate Index	53.33
<b>Dec-2020</b>		<b>Jul-2018</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.33	Bloomberg U.S. Gov/Credit 1-5 Year Index	12.77
ICE BofA High Yield BB-B Constrained Index	24.93	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	54.74	Blmbg. U.S. Aggregate Index	53.19
<b>Nov-2020</b>		<b>Jan-2018</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.52	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofA High Yield BB-B Constrained Index	24.45	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	55.03	Blmbg. U.S. Aggregate Index	53.19
<b>Oct-2020</b>		<b>Oct-2016</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98	Fixed Income Policy custom2	100.00
ICE BofA High Yield BB-B Constrained Index	23.78		
Blmbg. U.S. Aggregate Index	55.24	<b>Jan-2015</b>	
		ICE BofA High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate Index	55.60

# Historical Hybrid Composition

Fixed Income Composite

*As of October 31, 2024*

Policy Index	Weight (%)
<b>Apr-2014</b>	
ICE BofA High Yield BB-B Constrained Index	23.55
Blmbg. Intermed. U.S. Government/Credit	23.55
Blmbg. U.S. Aggregate Index	52.90
<b>Oct-2013</b>	
Fixed Income Policy custom1	100.00

**Wilshire**

# NMI Settlement Fund

## Monthly Investment Summary

Nov-2024

# Monthly Market Commentary

*Month Ended November 30, 2024*

## U.S. Economy and Markets

- The broad U.S. equity market was up in November as the FT Wilshire 5000 Index<sup>SM</sup> returned 6.61%, with a positive return of 34.42% for the past 12 months.
- Large-cap stocks underperformed their small-cap counterparts for the month, with the FT Wilshire Large Cap Index<sup>SM</sup> and the FT Wilshire Small Cap Index<sup>SM</sup> returning 6.13% and 9.88%, respectively.
- Performance across all GICS sectors was positive in November. Consumer discretionary and financials were the best performing sectors while health care was the main laggard for the month.

## International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned -0.57% in November. The MSCI Emerging Markets Index also produced a loss during the month, down -3.59%.
- The U.S. dollar strengthened versus advanced foreign economies during the month, resulting in the developed markets local currency return being higher than those converted back to dollars.

## Fixed Income & Real Assets

- Core bonds posted a gain of 1.06% in November as the 10-year U.S. Treasury yield fell 12 basis points.
- High yield corporate bonds were up 1.15% as credit spreads were down for the month, down 16 basis points in the high yield market. Leveraged loans were up for the month at 0.83%, trailing longer-duration bonds.
- Multiple listed real asset markets were up for the month with The Wilshire Global Real Estate Index<sup>SM</sup> returning 3.57% and the FTSE Global Core Infrastructure Index up 2.94%.
- Commodities, as measured by the Bloomberg Commodity Index, were up 0.41% in November.

# Monthly Index Performance

*Periods Ended November 30, 2024*

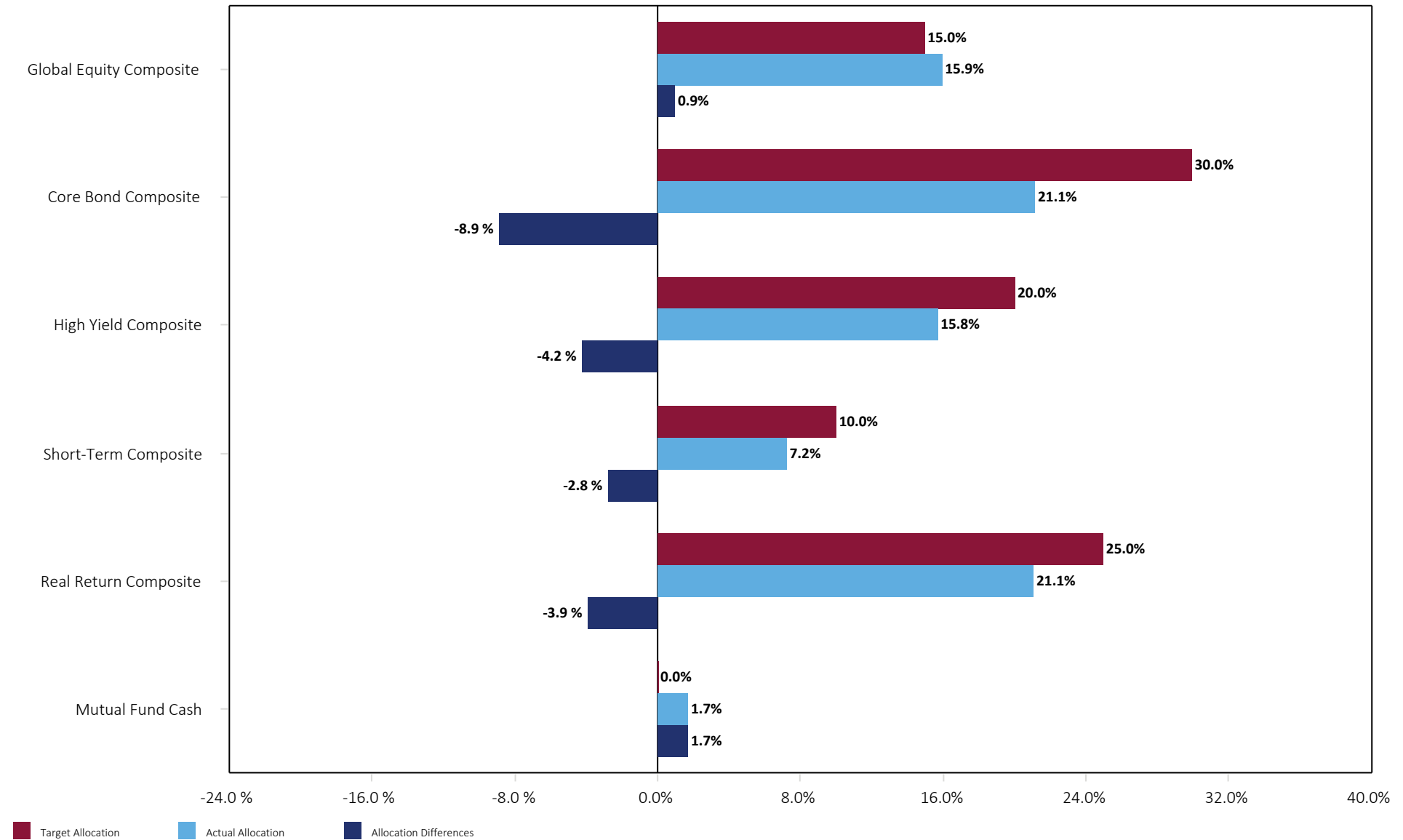
	Performance (%)						
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years
U.S. Equity							
FT Wilshire 5000 Index	6.61	5.84	27.63	34.42	10.62	15.47	13.07
S&P 500 Index	5.87	4.91	28.07	33.89	11.44	15.77	13.35
Wilshire 4500 Completion Index	11.35	11.96	25.86	38.51	6.60	13.42	11.29
MSCI USA Minimum Volatility Index	5.04	3.52	22.85	26.18	9.36	9.82	11.01
U.S. Equity by Size/Style							
Wilshire U.S. Large-Cap Index	6.34	5.58	28.21	34.39	11.02	15.91	13.54
Wilshire U.S. Large-Cap Growth Index	6.65	5.74	32.30	38.17	11.46	19.43	15.77
Wilshire U.S. Large-Cap Value Index	5.92	5.35	22.99	29.51	10.50	11.80	10.60
Wilshire U.S. Small-Cap Index	10.28	9.31	20.51	34.85	6.42	10.97	9.46
Wilshire U.S. Small-Cap Growth Index	11.28	10.00	20.16	34.86	5.02	10.77	9.66
Wilshire U.S. Small-Cap Value Index	9.35	8.66	20.88	34.88	7.83	11.17	8.99
Wilshire U.S. Micro-Cap Index	12.49	13.86	19.15	37.12	-2.17	6.04	5.64
Non-U.S. Equity (USD)							
MSCI AC World ex USA (Net)	-0.91	-5.77	7.63	13.03	2.86	5.40	4.62
MSCI ACWI ex USA Minimum Volatility Index (Net)	-0.83	-5.00	9.48	14.01	3.29	3.75	4.86
MSCI EAFE (Net)	-0.57	-5.97	6.24	11.88	4.15	5.89	5.07
MSCI Emerging Markets (Net)	-3.59	-7.88	7.65	11.86	-1.27	3.20	3.16
MSCI AC World ex USA Small Cap (Net)	-0.44	-5.65	5.61	12.31	0.62	5.76	5.76
U.S. Fixed Income							
Blmbg. U.S. Aggregate Index	1.06	-1.45	2.93	6.88	-1.95	-0.01	1.52
Blmbg. U.S. Treasury: Long	1.82	-3.48	-1.15	7.36	-10.77	-4.69	0.19
Blmbg. U.S. Long Corporate Index	2.27	-1.99	2.46	10.00	-5.58	-0.95	2.76
Blmbg. U.S. TIPS Index	0.48	-1.32	3.47	6.26	-1.67	2.27	2.29
Blmbg. U.S. Credit Index	1.27	-1.17	3.99	8.36	-1.60	0.68	2.49
Blmbg. U.S. Corp: High Yield Index	1.15	0.60	8.66	12.71	3.70	4.72	5.06
Morningstar LSTA U.S. Leveraged Loan	0.83	1.69	8.34	10.13	7.03	6.07	4.96



# Asset Allocation Compliance

Total Fund

Periods Ended As of November 30, 2024



# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended November 30, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Total Fund</b>	<b>166,281,092</b>	<b>100.00</b>	<b>3.84</b>	<b>3.95</b>	<b>3.84</b>	<b>2.03</b>	<b>12.47</b>	<b>8.66</b>	<b>0.04</b>	<b>0.04</b>	<b>1.59</b>	<b>10/1/2013</b>
Total Fund Policy			3.77	3.73	3.24	1.27	10.67	7.87	-0.02	-0.02	1.52	
Value Added			0.08	0.23	0.60	0.75	1.80	0.79	0.06	0.06	0.08	
<b>Vanguard Total World Stock</b>	<b>26,506,516</b>	<b>15.94</b>	<b>10.49</b>		<b>11.35</b>	<b>7.63</b>	<b>26.09</b>	<b>19.92</b>	<b>1.71</b>	<b>1.71</b>	<b>4.07</b>	<b>7/1/2018</b>
FTSE Global All Cap Net Tax (US RIC) Idx			10.52		11.40	7.69	26.08	19.87	1.46	1.46	3.87	
Value Added			-0.03		-0.05	-0.06	0.01	0.05	0.25	0.25	0.20	
<b>Global Equity Composite</b>	<b>26,506,516</b>	<b>15.94</b>	<b>9.62</b>	<b>9.35</b>	<b>11.35</b>	<b>7.63</b>	<b>26.09</b>	<b>19.92</b>	<b>1.71</b>	<b>1.71</b>	<b>4.07</b>	<b>10/1/2013</b>
Global Equity Policy			9.52	9.25	11.40	7.69	26.08	19.87	1.46	1.46	3.87	
Value Added			0.10	0.10	-0.05	-0.06	0.01	0.05	0.25	0.25	0.20	
<b>PGIM High Yield</b>	<b>26,197,256</b>	<b>15.75</b>	<b>3.54</b>			<b>3.27</b>	<b>13.00</b>	<b>8.76</b>	<b>0.14</b>	<b>0.14</b>	<b>0.78</b>	<b>2/1/2021</b>
Blmbrg Barc U.S. High Yield 1% Issuer Cap			3.68			3.74	12.73	8.68	0.59	0.59	1.14	
Value Added			-0.15			-0.47	0.27	0.08	-0.45	-0.45	-0.35	
<b>Dodge &amp; Cox Income Fund</b>	<b>35,149,632</b>	<b>21.14</b>	<b>2.66</b>	<b>2.63</b>	<b>1.70</b>	<b>0.07</b>	<b>8.48</b>	<b>4.23</b>	<b>-1.47</b>	<b>-1.47</b>	<b>1.19</b>	<b>11/1/2014</b>
Blmbg. U.S. Aggregate Index			1.58	1.52	-0.01	-1.95	6.88	2.93	-1.45	-1.45	1.06	
Value Added			1.08	1.11	1.71	2.02	1.61	1.29	-0.02	-0.02	0.13	
<b>Vanguard Short-Term Bond</b>	<b>12,052,134</b>	<b>7.25</b>	<b>2.03</b>		<b>1.32</b>	<b>0.92</b>	<b>5.55</b>	<b>3.93</b>	<b>-0.57</b>	<b>-0.57</b>	<b>0.49</b>	<b>7/1/2018</b>
Bloomberg U.S. Gov/Credit 1-5 Year Index			2.07		1.36	0.92	5.56	3.87	-0.61	-0.61	0.44	
Value Added			-0.03		-0.04	0.00	-0.01	0.07	0.03	0.03	0.05	

Total Fund balance does not include Special Purpose Fund

# Asset Allocation & Performance

## NMI Settlement Fund

Periods Ended November 30, 2024

	Allocation		Performance (%) net of fees									
	Market Value \$	%	Since Inception	10 Years	5 Years	3 Years	1 Year	YTD	FYTD	QTD	1 Month	Inception Date
<b>Fixed Income Composite</b>	<b>73,399,168</b>	<b>44.14</b>	<b>3.02</b>	<b>3.04</b>	<b>2.45</b>	<b>1.19</b>	<b>9.55</b>	<b>5.75</b>	<b>-0.75</b>	<b>-0.75</b>	<b>0.93</b>	<b>10/1/2013</b>
Fixed Income Policy			2.81	2.68	1.68	0.32	8.59	4.99	-0.63	-0.63	0.98	
Value Added			0.21	0.36	0.77	0.87	0.96	0.77	-0.13	-0.13	-0.05	
<b>Fidelity Strategic Real Return</b>	<b>35,060,920</b>	<b>21.09</b>	<b>3.94</b>				<b>10.65</b>	<b>8.02</b>	<b>0.52</b>	<b>0.52</b>	<b>1.39</b>	<b>8/1/2022</b>
Fidelity Strategic Real Return Policy			4.77				6.85	7.91	0.53	0.53	1.39	
Value Added			-0.83				3.79	0.11	0.00	0.00	0.00	
<b>Mutual Fund Cash</b>	<b>2,894,452</b>	<b>1.74</b>	<b>1.49</b>	<b>1.70</b>	<b>2.36</b>	<b>3.78</b>	<b>5.25</b>	<b>4.79</b>	<b>0.78</b>	<b>0.78</b>	<b>0.37</b>	<b>10/1/2013</b>
<b>Special Purpose Cash</b>	<b>28,420,036</b>	<b>17.09</b>										

Total Fund balance does not include Special Purpose Fund

# Cash Flow Summary

Total Fund

One Month Ending November 30, 2024

	Begin Value	Net Cash Flow	Expenses	Capital Apprec./ Deprec.	End Value
<b>Total Fund</b>	<b>135,673,720</b>	<b>28,406,000</b>	<b>-6,228</b>	<b>2,207,599</b>	<b>166,281,092</b>
<b>Global Equity Composite</b>	<b>25,469,448</b>			<b>1,037,068</b>	<b>26,506,516</b>
Vanguard Total World Stock	25,469,448			1,037,068	26,506,516
<b>Fixed Income Composite</b>	<b>72,734,325</b>			<b>664,843</b>	<b>73,399,168</b>
Vanguard Short-Term Bond	12,004,582			47,551	12,052,134
PGIM High Yield	25,993,491			203,765	26,197,256
Dodge & Cox Income Fund	34,736,107			413,525	35,149,632
<b>Real Return Composite</b>	<b>34,580,084</b>			<b>480,835</b>	<b>35,060,920</b>
Fidelity Strategic Real Return	34,580,084			480,835	35,060,920
Mutual Fund Cash	2,889,863		-6,228	10,817	2,894,452
Special Purpose Cash		28,406,000		14,036	28,420,036

Total Fund balance does not include Special Purpose Fund

# Historical Hybrid Composition

## Total Fund Composite

As of November 30, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Aug-2022</b>		<b>Nov-2020</b>	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	45.85
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.37
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	16.68
Fidelity Strategic Real Return Policy	25.00		
<b>Jul-2022</b>		<b>Oct-2020</b>	
FTSE Global All Cap Net Tax (US RIC) Index	15.00	Blmbg. U.S. Aggregate Index	46.73
Blmbg. U.S. Aggregate Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.12
Blmbg U.S. High Yield 1% Issuer Cap Index	20.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.74
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	FTSE Global All Cap Net Tax (US RIC) Index	15.41
90 Day U.S. Treasury Bill	25.00		
<b>Feb-2021</b>		<b>Sep-2020</b>	
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	46.55
Blmbg U.S. High Yield 1% Issuer Cap Index	30.00	ICE BofA High Yield BB-B Constrained Index	20.10
Bloomberg U.S. Gov/Credit 1-5 Year Index	10.00	Bloomberg U.S. Gov/Credit 1-5 Year Index	17.67
FTSE Global All Cap Net Tax (US RIC) Index	20.00	FTSE Global All Cap Net Tax (US RIC) Index	15.68
<b>Jan-2021</b>		<b>Dec-2019</b>	
Blmbg. U.S. Aggregate Index	40.65	Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	29.26	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	9.65	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
FTSE Global All Cap Net Tax (US RIC) Index	20.44	FTSE Global All Cap Net Tax (US RIC) Index	10.00
<b>Dec-2020</b>		<b>Oct-2019</b>	
Blmbg. U.S. Aggregate Index	45.31	Blmbg. U.S. Aggregate Index	40.00
ICE BofA High Yield BB-B Constrained Index	20.64	ICE BofA High Yield BB-B Constrained Index	20.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.83	Bloomberg U.S. Gov/Credit 1-5 Year Index	15.00
FTSE Global All Cap Net Tax (US RIC) Index	17.22	FTSE Global All Cap Net Tax (US RIC) Index	25.00

# Historical Hybrid Composition

## Total Fund Composite

*As of November 30, 2024*

Policy Index	Weight (%)
<b>Jul-2018</b>	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.00
FTSE Global All Cap Net Tax (US RIC) Index	6.00
<b>Jan-2018</b>	
Blmbg. U.S. Aggregate Index	50.00
ICE BofA High Yield BB-B Constrained Index	32.00
MSCI AC World Index (Net)	6.00
Blmbg. Intermed. U.S. Government/Credit	12.00
<b>Oct-2016</b>	
TF Policy custom2	100.00
<b>Jan-2015</b>	
MSCI AC World Index (Net)	10.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Intermed. U.S. Government/Credit	20.00
<b>Apr-2014</b>	
MSCI AC World Index (Net)	15.00
ICE BofA High Yield BB-B Constrained Index	20.00
Blmbg. U.S. Aggregate Index	45.00
Blmbg. Intermed. U.S. Government/Credit	20.00
<b>Oct-2013</b>	
TF Policy custom1	100.00

# Historical Hybrid Composition

Global Equity Composite

As of November 30, 2024

Policy Index	Weight (%)
Jul-2018	
FTSE Global All Cap Net Tax (US RIC) Index	100.00
Oct-2013	
MSCI AC World Index (Net)	100.00

# Historical Hybrid Composition

## Fixed Income Composite

As of November 30, 2024

Policy Index	Weight (%)	Policy Index	Weight (%)
<b>Jul-2022</b>		<b>Sep-2020</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	16.67	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.96
Blmbg U.S. High Yield 1% Issuer Cap Index	33.33	ICE BofA High Yield BB-B Constrained Index	23.84
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.20
<b>Feb-2021</b>		<b>Dec-2019</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.50	Bloomberg U.S. Gov/Credit 1-5 Year Index	22.22
Blmbg U.S. High Yield 1% Issuer Cap Index	37.50	ICE BofA High Yield BB-B Constrained Index	22.22
Blmbg. U.S. Aggregate Index	50.00	Blmbg. U.S. Aggregate Index	55.56
<b>Jan-2021</b>		<b>Oct-2019</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	12.13	Bloomberg U.S. Gov/Credit 1-5 Year Index	20.00
ICE BofA High Yield BB-B Constrained Index	36.78	ICE BofA High Yield BB-B Constrained Index	26.67
Blmbg. U.S. Aggregate Index	51.09	Blmbg. U.S. Aggregate Index	53.33
<b>Dec-2020</b>		<b>Jul-2018</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.33	Bloomberg U.S. Gov/Credit 1-5 Year Index	12.77
ICE BofA High Yield BB-B Constrained Index	24.93	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	54.74	Blmbg. U.S. Aggregate Index	53.19
<b>Nov-2020</b>		<b>Jan-2018</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.52	Blmbg. Intermed. U.S. Government/Credit	12.77
ICE BofA High Yield BB-B Constrained Index	24.45	ICE BofA High Yield BB-B Constrained Index	34.04
Blmbg. U.S. Aggregate Index	55.03	Blmbg. U.S. Aggregate Index	53.19
<b>Oct-2020</b>		<b>Oct-2016</b>	
Bloomberg U.S. Gov/Credit 1-5 Year Index	20.98	Fixed Income Policy custom2	100.00
ICE BofA High Yield BB-B Constrained Index	23.78		
Blmbg. U.S. Aggregate Index	55.24	<b>Jan-2015</b>	
		ICE BofA High Yield BB-B Constrained Index	22.20
		Blmbg. Intermed. U.S. Government/Credit	22.20
		Blmbg. U.S. Aggregate Index	55.60



# Historical Hybrid Composition

Fixed Income Composite

*As of November 30, 2024*

Policy Index	Weight (%)
<b>Apr-2014</b>	
ICE BofA High Yield BB-B Constrained Index	23.55
Blmbg. Intermed. U.S. Government/Credit	23.55
Blmbg. U.S. Aggregate Index	52.90
<b>Oct-2013</b>	
Fixed Income Policy custom1	100.00